

109TH CONGRESS
2D SESSION

H. R. 5177

To amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal home loan banks to be treated as tax exempt bonds.

IN THE HOUSE OF REPRESENTATIVES

APRIL 25, 2006

Mr. ENGLISH of Pennsylvania (for himself, Mr. LEVIN, Mr. BAKER, and Mr. KANJORSKI) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow bonds guaranteed by the Federal home loan banks to be treated as tax exempt bonds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. BONDS GUARANTEED BY FEDERAL HOME LOAN**
4 **BANKS.**

5 (a) IN GENERAL.—Clause (i) of section 149(b)(3)(A)
6 of the Internal Revenue Code of 1986 (relating to excep-
7 tions for certain insurance programs) is amended—

8 (1) by striking “or” after “Corporation,” and

1 (2) by inserting at the end the following: “or
2 the Federal home loan banks,”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 subsection (a) shall apply to bonds issued after the date
5 of the enactment of this Act.

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